2001 DRAFTING REQUEST

Assembly Amendment (AA-ASA1-SB55)

Received: 06/28/2001					Received By: isagerro			
Wanted: As time permits					Identical to LRB:			
For: Spencer Black (608) 266-7521					By/Representing: Susan McMurray			
This file r	may be shown	to any legislato	r: NO		Drafter: isagerro			
May Cont	act:				Addl. Drafters:	champra		
Subject:		tobacco nance - miscell	aneous		Extra Copies:	RAC		
Submit vi	a email: NO							
Requester	r's email:							
Pre Topi	c:							
No specif	ic pre topic gi	ven						
Topic:			·					
Tobacco:	settlement end	owment fund (l	RN161)					
Instructi	ons:							
See Attac	hed							
Drafting	History:					······································	·	
Vers.	<u>Drafted</u>	Reviewed	Typed	Proofed	<u>Submitted</u>	Jacketed	Required	
/?	isagerro 06/28/2001	jdyer 06/29/2001						
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FE Sent For:

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May Contact:	Addl. Drafters:	champra		
Subject: Health - tobacco State Finance - miscellaneous	Extra Copies:	RAC		
Submit via email: NO				
Requester's email:				
Pre Topic:				
No specific pre topic given				
Topic:				
Tobacco settlement endowment fund (RN161)				
Instructions:				
See Attached				
Drafting History:				
Vers. <u>Drafted Reviewed Typed Proofed</u> /? isagerro / 29 jed 99 9 White Proofed Proofe	Submitted	Jacketed Required		

<END>

Assembly Democrat Budget Amendment Requests

Request number: 161

Agency: Tobacco securitization

Description: see attached

Contact: Susan McMurray, Rep. Black's office 266-7521 or at

home at 249-1167

Please prepare an amendment to ASA 1 to SB 55 to incorporate the provisions of Rep. Urban's ARC motion relating to creating an endowment fund to which some \$250 million in proceeds from revenue bonds would be deposited. See attached.

158

Budget Amendments 2001 - 2003

Prepared by the Assembly Republican Caucus

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Tobacco Control Board

Legislator Turban

Legislator 2

Legislator 3 🖫

Legislator 4 🐇

Staff contact & Sara

Agency

Tobacco Securitization

Summary 🕬 🕏

Create an endowment fund to which approximately \$250 million* in proceeds from revenue bonds secured by the state's tobacco settlement payment revenues would be deposited. Earnings from the investment of the tobacco endowment would provide a permanent funding level of \$21 million per year (equal to current funding levels from JFC) for the Tobacco Control Board.

Amendment

Pass or Fall

Withdrawn

Spending Cut

* Intent is to fund at current levels, exact amount would need to be figured using a conservative 8% estimation

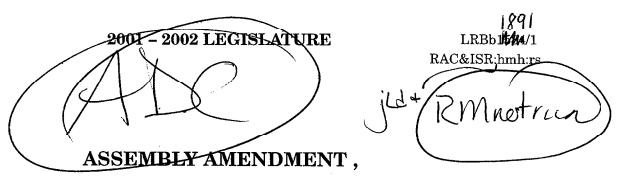
Fiscal Impact

No fiscal impact this biennium.

...C Analyst®

Hughes



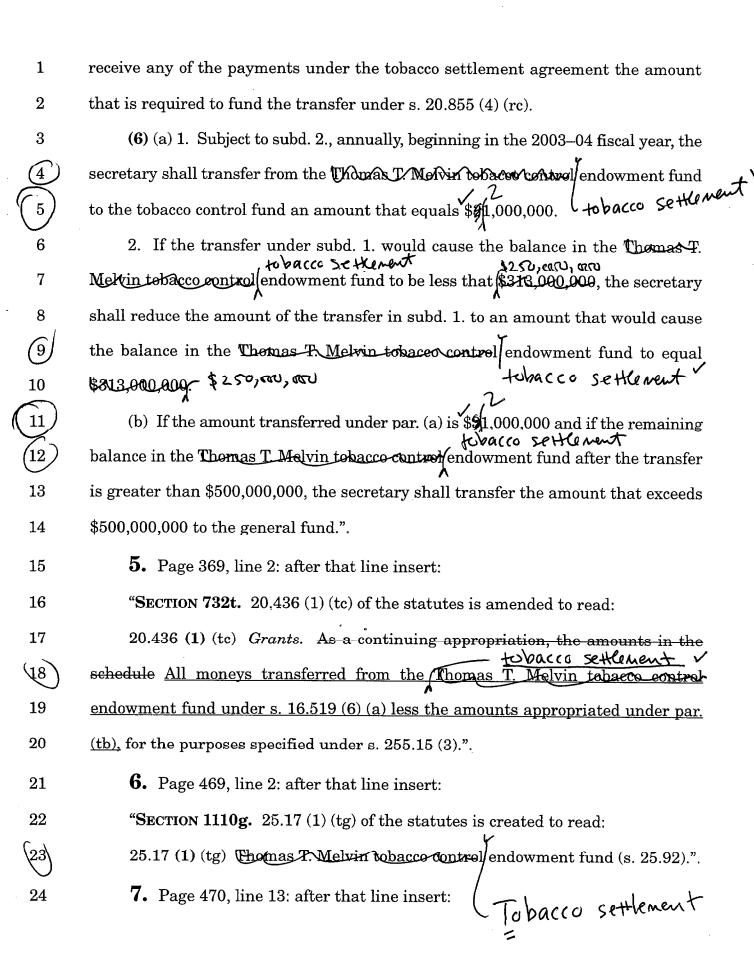


TO ASSEMBLY SUBSTITUTE AMENDMENT 1, TO 2001 SENATE BILL 55

2	1. Page 48, line 19: delete lines 19 and 20 and substitute:
3	"(4) If the state has not received in fiscal year 2002-03 at least \$15,345,100
4	under the tobacco".
5	2. Page 48, line 23: delete the material beginning with "in" and ending with
6	"agreement" on line 25.
7	3. Page 49, line 2: delete "the" and substitute "that". 4. Page 49, line 2: after that line insert:
8	4. Page 49, line 2: after that line insert:
9	"(5m) The secretary shall transfer from the permanent endowment fund to the
.0	Thomas T Melvin tobacco control endowment fund an amount that equals
(1)	\$313.000.000 but only if the state has received from the sale of the state's right to
_	\$250,000,000 tobacco settlement

At the locations indicated, amend the substitute amendment as follows:

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LRBb1584/1
RAC&ISR:hmh:rs

1	"SECTION 1113r. 25.183 (4) of the statutes is created to read:
(2)	25.183 (4) Investment of Thomas R Mervin pobages control endowment
(3) (4)	FUND. The board may not invest any of the assets in the Thomas T. Melvin tobasco. tobacco settlement control-endowment fund in a parent company of a tobacco manufacturer or a
5	subsidiary of a tobacco manufacturer.".
6	subsidiary of a tobacco manufacturer.". 8. Page 474, line 8: after that line insert: "Section 1136d. 25.66 (1) (d) of the statutes is created to read:
7	"Section 1136d. 25.66 (1) (d) of the statutes is created to read:
8	25.66 (1) (d) All moneys transferred from the Thomas T. Melvin tehacco control
9	endowment fund under s. 16.519 (6) (a).".
10	9. Page 474, line 16: delete the material beginning with "Beginning" and
11	ending with "if" and substitute "If".
12	10. Page 474, line 16: after "received" insert "in fiscal year 2002–03".
13	11. Page 474, line 17: delete the material beginning with "in that" and ending
14	with "thereafter".
15	12. Page 475, line 14: after "(rv)" insert "and to make the transfer under s.
16	16.519 (5m)".
17	13. Page 475, line 23: after "(rv)" insert "and to make the transfer under s.
18	16.519 (5m)".
19	14. Page 477, line 12: after that line insert:
20	"Section 1145g. 25.92 of the statutes is created to read:
21	25.92 Thomas T. Melvin tobacco control endowment fund. There is
22	created a separate nonlapsible fund designated as the Thomas T. Melvin tobacco

Tobacco settlement &

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tobacco Settlement, tobacco settlement, consisting of moneys transferred from the permanent endowment fund under s. 16.519 (5m)."

15. Page 1424, line 16: after that line insert:

"(2f) THOMAS T. MELVIN TOBACCO CONTROL ENDOWMENT FUND. The treatment of section 20.436 (1) (tc) of the statutes takes effect on July 1, 2003.".

(S) Tobacco settlement